



1700 G Street NW, Washington, D.C. 20552

March 26, 2023

VIA ECF & EMAIL

The Honorable John P. Cronan
United States District Court
Southern District of New York
500 Pearl Street, Room 1320
New York, NY 10007

CronanNYSDChambers@nysd.uscourts.gov

Re: *Consumer Financial Protection Bureau v. MoneyLion Technologies Inc. et al.*
Case No. 1:22-cv-08308-JPC

Dear Judge Cronan:

Plaintiff Consumer Financial Protection Bureau writes to notify the Court of a recent decision by the Second Circuit that forecloses two arguments in Defendants' pending motion to dismiss. In their motion, Defendants argue that the Bureau's funding mechanism violates both the Appropriations Clause and the nondelegation doctrine. *See* ECF No. 58 at 8-13.

On March 23, the Second Circuit issued a decision that rejects both arguments raised by Defendants here. *See CFPB v. Law Offices of Crystal Moroney, P.C.*, No. 20-3471, 2023 WL 2604254, at *4-6 (2d Cir. Mar. 23, 2023). "Because the CFPB's funding structure was authorized by Congress and bound by specific statutory provisions," the Second Circuit explained, "we find that the CFPB's funding structure does not offend the Appropriations Clause." *Id.* at *4. And the Bureau's funding does not violate the nondelegation doctrine because, "[u]nder the nondelegation doctrine's lenient standard, Congress has plainly provided an intelligible principle to guide the CFPB in setting and spending its budget." *Id.* at *6.

Respectfully submitted,

/s/Maxwell Peltz

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